American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

Portfolio Manager(s)

| · ······ |
|-----------------------------------|
| Hilda Applbaum since 01-1999 |
| Alan Berro since 03-2006 |
| Jeffrey Lager since 03-2011 |
| Paul Benjamin since 07-2014 |
| Anne-Marie Peterson since 10-2015 |
| Alan Wilson since 01-2016 |
| John Queen since 07-2016 |
| Pramod Atluri since 03-2018 |
| Mark Casey since 10-2019 |
| Ritchie Tuazon since 10-2020 |
| Jin Lee since 03-2023 |
| Chit Purani since 03-2023 |
| |

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.01 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

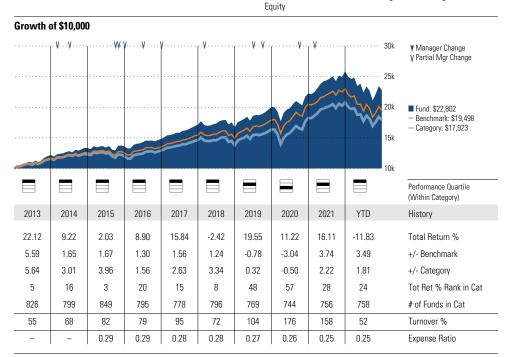
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

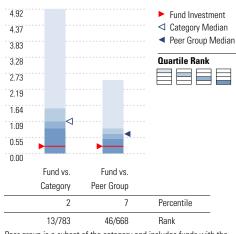
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 1.66 0.04 Beta 0.95 1.01 **R**-Squared 96 84 94 21 _ Standard Deviation 13.31 13.72 14.31 Sharpe Ratio 0.33 0.21 0.20 Tracking Error 2 45 3.33 -0.02 Information Ratio 0.65 Up Capture Ratio 102.39 100.97 Down Capture Ratio 94.19 101.15 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 16.17 | 16.24 | 17.39 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 3.25 | 2.63 | 3.04 |
| Avg Eff Duration | 6.16 | 6.45 | 5.29 |

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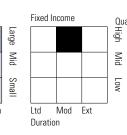
American Funds American Balanced R6 RLBGX

Style Analysis as of 12-31-2022 Morningstar Style Box™









Weight %

Equity

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2022

| | - | |
|---|-----|-----|
| | | |
| | · · | |
| 0 | 50 | 100 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

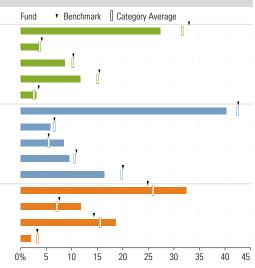
| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 27.33 | 32.81 | 31.62 |
| æ. | Basic Materials | 3.91 | 3.99 | 3.72 |
| A | Consumer Cyclical | 8.68 | 10.16 | 10.21 |
| ц р | Financial Services | 11.67 | 15.27 | 15.09 |
| ŵ | Real Estate | 3.07 | 3.39 | 2.60 |
| ₩. | Sensitive | 40.23 | 42.44 | 42.48 |
| d | Communication Services | 5.84 | 6.46 | 6.62 |
| 0 | Energy | 8.43 | 5.34 | 5.50 |
| ٥ | Industrials | 9.56 | 10.77 | 10.59 |
| | Technology | 16.40 | 19.87 | 19.77 |
| - | Defensive | 32.44 | 24.73 | 25.91 |
| Ħ | Consumer Defensive | 11.78 | 7.41 | 7.08 |
| ٠ | Healthcare | 18.66 | 14.20 | 15.59 |
| 9 | Utilities | 2.00 | 3.12 | 3.24 |
| | | | | |

Equity Asset Class Net % Cat% US Stocks 53.42 46.45 Non-US Stocks 8.55 9.75 28.76 Bonds 34.07 Cash 4.63 6.22 Other 4.64 3.51 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund | - | 7.80 | 7.80 | _ | _ |
| ∋ Cap Grp Cent Fd Ser Ii | _ | 4.53 | 12.33 | - | - |
| ⊖ Microsoft Corp | - | 3.34 | 15.67 | -27.94 | Technology |
| 莽 Cash And Other Assets Less Liablities | - | 3.30 | 18.98 | - | - |
| ⊖ Broadcom Inc | - | 2.74 | 21.71 | -13.43 | Technology |
| ⊖ UnitedHealth Group Inc | _ | 2.54 | 24.25 | 6.86 | Healthcare |
| \oplus Philip Morris International Inc | - | 2.14 | 26.40 | 11.84 | Consumer Defensive |
| ⊕ Pfizer Inc | - | 1.67 | 28.07 | -10.52 | Healthcare |
| \oplus The Home Depot Inc | - | 1.50 | 29.57 | -22.06 | Consumer Cyclical |
| \oplus JPMorgan Chase & Co | _ | 1.30 | 30.87 | -12.79 | Financial Services |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

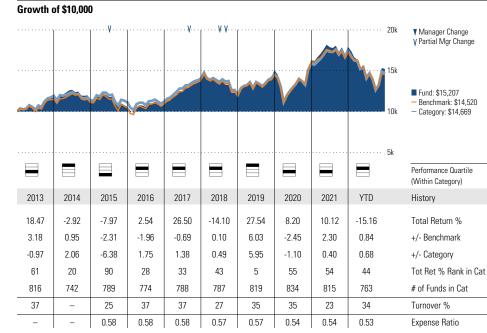
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance



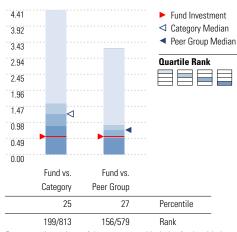
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

Total Return %

as of 12-31-2022

Benchmark

Fund

15

10

5

Portfolio Metrics Fund Bmark Price/Earnings Ratio 13.31 11 94

| Price/Earnings Ratio | 13.31 | 11.94 | 12.68 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 1.71 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 45.50 | 39.70 | 47.23 |
| ROE | 20.43 | 18.39 | 20.83 |
| | | | |

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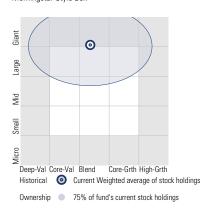
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022

50-75

| Ō | 50 | 100 |
|---|----|-----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

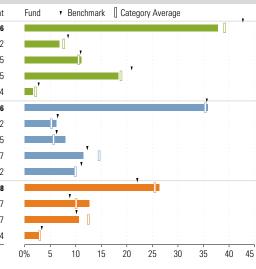
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 |
| æ. | Basic Materials | 6.77 | 8.36 | 7.62 |
| | Consumer Cyclical | 11.06 | 10.81 | 10.55 |
| ц. | Financial Services | 18.33 | 20.80 | 18.85 |
| ŵ | Real Estate | 1.64 | 2.60 | 2.14 |
| V. | Sensitive | 35.82 | 35.51 | 35.36 |
| | Communication Services | 6.22 | 6.32 | 5.22 |
| 0 | Energy | 7.94 | 6.11 | 5.65 |
| ¢ | Industrials | 11.52 | 12.12 | 14.57 |
| | Technology | 10.14 | 10.96 | 9.92 |
| | Defensive | 26.38 | 21.90 | 25.48 |
| F | Consumer Defensive | 12.72 | 8.69 | 10.07 |
| ٠ | Healthcare | 10.65 | 10.00 | 12.47 |
| 9 | Utilities | 3.01 | 3.21 | 2.94 |
| | | | | |

Asset Class Net % Cat% US Stocks 5.76 2.74 Non-US Stocks 91.84 94.64 Bonds 0.08 0.21 Cash 2.33 1.20 Other 0.00 1.19 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 4 | | Greater Asia | Fund % 28.83 | Cat % 35.26 | Americas | Fund % 14.47 | Cat % 8.84 | Greater Europe | Fund % 56.70 | Cat % 55.90 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 7.43 | 18.06 | North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Developed Markets | 85.71 |
| | | Australasia | 0.44 | 5.40 | Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Emerging Markets | 14.29 |
| | | Asia-4 Tigers | 11.63 | 6.66 | | | | Emrgng Europe | 0.32 | 0.06 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 9.33 | 5.14 | | | | Africa | 0.76 | 1.19 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | >75 | | | | | | | | | | | |

25-50

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| igodolog Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| \supset British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| i Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| $ onumber {f D} $ Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| onumber onumber Philip Morris International Inc | 2.20 | 15.57 | 11.84 | Consumer Defensive |
| Airbus SE | 2.03 | 17.60 | 0.80 | Industrials |
| ➔ ASML Holding NV | 1.97 | 19.57 | -28.16 | Technology |
| 🕀 TotalEnergies SE | 1.85 | 21.42 | 39.64 | Energy |
| 🕀 AIA Group Ltd | 1.49 | 22.91 | 17.53 | Financial Services |

Total Holdings 254

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

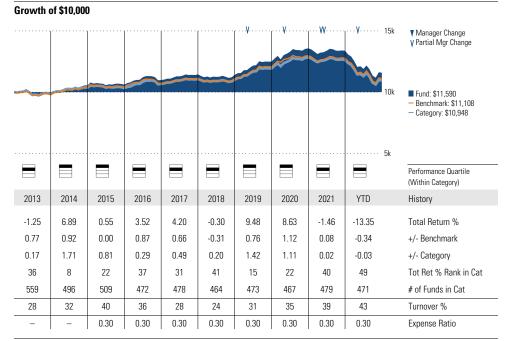
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

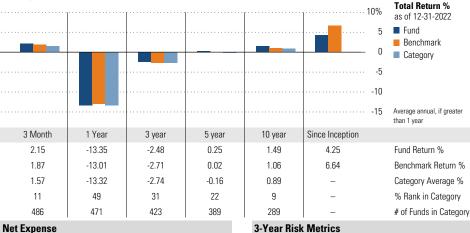
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance



4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 _ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.23 | - | 8.25 |

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Morningstar Category Morningstar Index

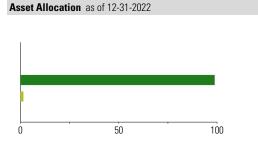
Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 54.60 |
| AA | 3.80 | 74.59 | 8.55 |
| A | 12.70 | 10.82 | 17.15 |
| BBB | 23.50 | 8.32 | 16.13 |
| BB | 0.30 | 0.28 | 1.41 |
| В | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Bated | 0.00 | 2.46 | 1.53 |



Asset Class Net % Cat% US Stocks 0.00 0.10 Non-US Stocks 0.00 0.02 Bonds 98.68 95.92 Cash 1.33 2.10 0.00 Other 1.87 Total 100.00 100.00

Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [Government 25.92 30.92 25.90 25.72 Treasurv _ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 25.82 _ Corporate Bond 39.80 25.72 Bank Loan 0.00 _ 0.06 Convertible 0.00 0.01 Preferred 0.00 _ 0.03 Securitized 31.65 33.07 _ Agency MBS Pass-Through 25.00 23.32 Agency MBS ARM 0.00 0.33 П Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 _ Covered Bond 0.00 0.00 i) Municipal 1.17 _ 0.80 **Cash & Equivalents** 1.47 6.78 _ Other 0.00 _ 2.62 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 3.45 | 3.45 | _ |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.55 | 6.00 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.18 | 8.18 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.96 | 10.14 | - |
| United States Treasury Notes 2.88% | 06-2025 | 1.85 | 11.99 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.80 | 13.78 | - |
| ⊖ First American Government Obligs U | 02-2030 | 1.27 | 15.05 | - |
| ○ United States Treasury Notes 1.13% | 10-2026 | 1.23 | 16.28 | - |
| ⊖ United States Treasury Notes 3% | 06-2024 | 1.22 | 17.50 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.99 | 18.49 | - |

Total Holdings 1584

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.85 years.

Style: The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 72.16% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

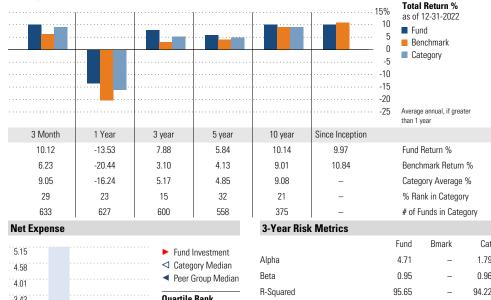
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |





Trailing Performance



| 4.01 | | | | | |
|------|--------|-----------|----------|---------------|--|
| 3.43 | | | | Quartile Rank | |
| 2.86 | | | | | |
| 2.29 | | | | | |
| 1.72 | | | | | |
| 1.14 | • | ⊲ | | | |
| 0.57 | | • • • • • | | | |
| 0.00 | | | | | |
| | Fund v | s. | Fund vs. | | |
| | Catego | ry Pee | er Group | | |
| | 1 | 2 | 11 | Percentile | |
| | 73/62 | 28 | 51/466 | Rank | |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Cat 1.79 0.96 94.22 Standard Deviation 25 76 26.39 26.05 Sharpe Ratio 0.39 0 21 0.28 Tracking Error 5.50 6.10 Information Ratio 0.87 0.14 Up Capture Ratio 106.87 100.00 Down Capture Ratio 93.80 95.47 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.13 | 10.80 | 11.97 |
| Price/Book Ratio | 1.89 | 1.85 | 2.11 |
| Geom Avg Mkt Cap \$B | 2.60 | 2.14 | 4.14 |
| ROE | 17.79 | 10.10 | 20.40 |

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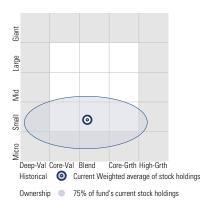
Morningstar Index **Morningstar Category** Small Blend

Russell 2000 TR USD

DFA US Small Cap I DFSTX

Style Analysis as of 12-31-2022

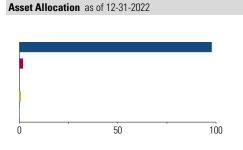
Morningstar Style Box™



Large 0

Mid 3

Small



| Total | 100.00 | 100.00 |
|---------------|---------------------|--------|
| Other | 0.03 | 0.29 |
| Cash | 0.62 | 1.20 |
| Bonds | 0.00 | 0.67 |
| Non-US Stocks | 1.66 | 1.96 |
| US Stocks | 97.70 | 95.88 |
| Asset Class | Net % | Cat% |
| | | |
| Small Blend | Russell 2000 TR USD | |

Morningstar Index

Morningstar Category

Sector Weighting as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ۲ | Bench | mark | Categ | jory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|--|
| Դ | Cyclical | 40.36 | 37.90 | 40.24 | | | | | | | | | | |
| æ. | Basic Materials | 5.46 | 4.17 | 4.70 | | | | | | | | | | |
| A | Consumer Cyclical | 12.63 | 10.14 | 11.59 | | | | | | | | | | |
| ц. | Financial Services | 21.85 | 16.01 | 17.24 | | . , | | | | | | | | |
| ŵ | Real Estate | 0.42 | 7.58 | 6.71 | | 0 | | | | | | | _ | |
| w, | Sensitive | 41.40 | 37.51 | 38.81 | _ | | | | | | | | 0 | |
| đ | Communication Services | 2.59 | 2.45 | 2.34 | | | | | | | | | | |
| 0 | Energy | 6.02 | 6.60 | 5.33 | | 0 | | | | | | | | |
| Ф | Industrials | 20.21 | 14.74 | 17.59 | | | | | | | | | | |
| | Technology | 12.58 | 13.72 | 13.55 | | - | | | | _ | | | | |
| | Defensive | 18.25 | 24.60 | 20.95 | | | | | | | | | | |
| F | Consumer Defensive | 4.87 | 4.20 | 4.35 | | l. | | _ | | | | | | |
| ٠ | Healthcare | 10.03 | 16.88 | 13.87 | _ | | | 0 | | | | | | |
| 9 | Utilities | 3.35 | 3.52 | 2.73 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

Top 0 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
| | | | | |

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0

1 4

30 44 17

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

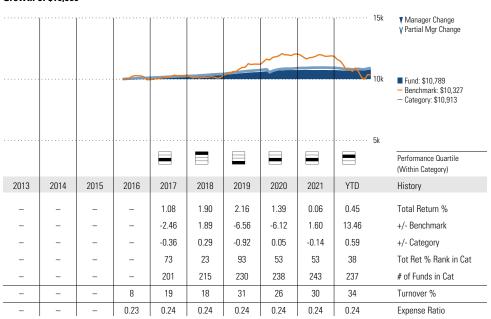
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

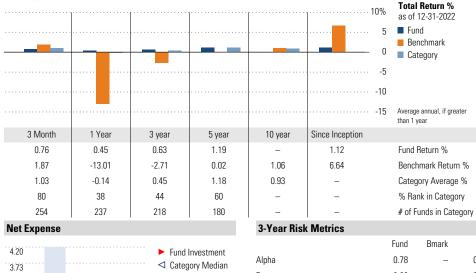
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

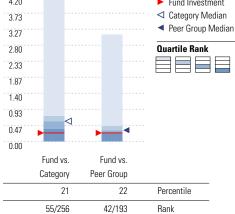


Morningstar Category

Ultrashort Bond

Trailing Performance





| | | ,e : | | 90.7 | | | | |
|-----------------|---------------------|-------|-------------|---------|--|--|--|--|
| - | - | # of | Funds in Ca | itegory | | | | |
| 3-Year Risk | 3-Year Risk Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 0.78 | - | 0.76 | | | | |
| Beta | | 0.06 | - | 0.12 | | | | |
| R-Squared | | 30.83 | - | 17.12 | | | | |
| Standard Devia | tion | 0.59 | 5.85 | 1.94 | | | | |
| Sharpe Ratio | | -0.36 | -0.58 | -0.30 | | | | |
| Tracking Error | | 5.55 | - | 5.59 | | | | |
| Information Rat | tio | 0.60 | - | 0.56 | | | | |
| Up Capture Rat | io | 10.24 | - | 22.64 | | | | |
| Down Capture | Ratio | 0.26 | - | 11.26 | | | | |
| | | | | | | | | |
| Portfolio M | etrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |

0.30

2.84

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

Style Analysis as of 12-31-2022



Credit Rating Breakdown

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

| 1 | | |
|---|----|-----|
| | | |
| | | |
| H | | , |
| 0 | 50 | 100 |
| U | | 100 |

Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | |
|----------------------------|---------|-------|-------|------|------------------------------|------------|------------|------|----|-------|
| | Fund | Bmark | Cat | Fund | Benchman | k 🛛 Catego | ry Average | | | |
| Government | 7.01 | - | 12.30 | | | | | | | |
| Treasury | 2.66 | - | 7.45 | | 0 | | | | | |
| Inflation – Protected | 0.00 | - | 0.00 | ĺ | | | | | | |
| Agency/Quasi Agency | 4.35 | - | 2.01 | | | | | | | |
| Other Government Related | 0.00 | - | 2.84 | | | | | | | |
| Corporate | 0.00 | - | 32.21 | | | 0 | | | | |
| Corporate Bond | 0.00 | - | 31.54 | | | 0 | | | | |
| Bank Loan | 0.00 | - | 0.60 | 0 | | | | | | |
| Convertible | 0.00 | - | 0.07 | 0 | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | |
| Securitized | 31.43 | - | 24.02 | | | | | | | |
| Agency MBS Pass-Through | 1.77 | - | 2.37 | | | | | | | |
| Agency MBS ARM | 0.11 | - | 0.78 | 1 | | | | | | |
| Agency MBS CMO | 29.55 | - | 2.51 | | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.34 | | | | | | | |
| Commercial MBS | 0.00 | - | 0.40 | 0 | | | | | | |
| Asset-Backed | 0.00 | - | 17.62 | | 1 | | | | | |
| Covered Bond | 0.00 | - | 0.00 | ĺ . | | | | | | |
| Municipal | 0.00 | - | 0.92 | 0 | | | | | | |
| Cash & Equivalents | 61.55 | - | 30.48 | | | 0 | | | | |
| Other | 0.00 | - | 0.06 | [| | | | | | |
| | | | | 0% 5 | 10 15 20 | 25 30 | 35 40 4 | 5 50 | 55 | 60 65 |

Top 10 Holdings as of 12-31-2022

| Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------|---|--|--|
| 01-2023 | 20.09 | 20.09 | _ |
| 01-2023 | 20.09 | 40.19 | - |
| 01-2023 | 9.34 | 49.53 | - |
| 10-2032 | 2.99 | 52.52 | - |
| 11-2032 | 2.61 | 55.13 | - |
| 11-2032 | 2.35 | 57.48 | _ |
| 08-2059 | 2.19 | 59.67 | - |
| 06-2050 | 1.94 | 61.61 | - |
| 09-2049 | 1.81 | 63.42 | - |
| 01-2050 | 1.57 | 64.99 | - |
| | 01-2023 01-2023 01-2023 10-2032 11-2032 11-2032 08-2059 06-2050 09-2049 | 01-2023 20.09 01-2023 20.09 01-2023 9.34 10-2032 2.99 11-2032 2.61 11-2032 2.35 08-2059 2.19 06-2050 1.94 09-2049 1.81 | 01-2023 20.09 20.09 01-2023 20.09 40.19 01-2023 9.34 49.53 10-2032 2.99 52.52 11-2032 2.61 55.13 11-2032 2.35 57.48 08-2059 2.19 59.67 06-2050 1.94 61.61 09-2049 1.81 63.42 |

Total Holdings 202

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

| | Asset Class | Net % | Cat% |
|-----|---------------|--------|--------|
| | US Stocks | 0.00 | 0.00 |
| | Non-US Stocks | 0.00 | 0.00 |
| | Bonds | 48.92 | 65.14 |
| | Cash | 51.08 | 35.06 |
| | Other | 0.00 | -0.20 |
| 100 | Total | 100.00 | 100.00 |

T. Rowe Price Retirement | 2010 | TRPAX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box – Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2000-2010 category average.

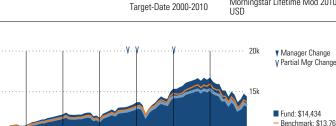
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



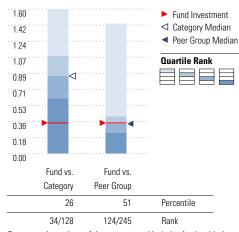


Morningstar Category

| | | | | | | | V | | 10k | Fund: \$14,434 Benchmark: \$13,765 Category: \$13,341 |
|------|------|------|------|-------|-------|-------|-------|------|--------|---|
| | | | | | | | | | 5k | Performance Quartile |
| 2012 | 2014 | 2015 | 2010 | 2017 | | 2010 | | 2021 | VTD | (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| - | - | - | 7.18 | 11.82 | -3.56 | 16.31 | 12.06 | 8.97 | -13.86 | Total Return % |
| - | - | - | 0.54 | 1.63 | -0.59 | 1.38 | 0.28 | 1.14 | -0.03 | +/- Benchmark |
| - | - | - | 1.32 | 1.67 | -0.31 | 2.45 | 1.58 | 2.71 | -1.09 | +/- Category |
| - | - | - | 11 | 12 | 70 | 1 | 4 | 5 | 87 | Tot Ret % Rank in Cat |
| - | - | - | 135 | 132 | 141 | 144 | 122 | 123 | 128 | # of Funds in Cat |
| - | - | - | 13 | 19 | 50 | 24 | 36 | 41 | 36 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Bmark Cat Alpha 0.39 -0.37 1 09 0.89 Beta _ R-Squared 97.00 96.78 Standard Deviation 11 56 10 48 9.48 Sharpe Ratio 0.13 0.09 0.03 Tracking Error 2.20 2.28 Information Ratio 0.19 -0.19 Up Capture Ratio 107.28 85.67 Down Capture Ratio 104.72 88.11

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.18 | 15.61 | 15.75 |
| Price/Book Ratio | 2.47 | 2.32 | 2.47 |
| Avg Eff Duration | 5.38 | - | - |

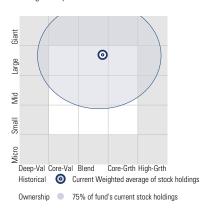
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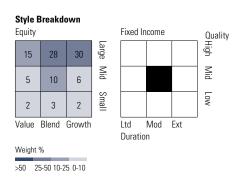


Morningstar Index Morningstar Lifetime Mod 2010 TR

T. Rowe Price Retirement | 2010 | TRPAX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

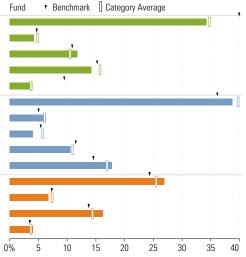
¢

Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.52 | 2.84 |
| Cash | 9.08 | 6.15 |
| Bonds | 47.11 | 56.45 |
| Non-US Stocks | 15.16 | 12.73 |
| US Stocks | 28.14 | 21.82 |
| Asset Class | Net % | Cat% |

Fund Bmark Cat 34.27 39.79 34.76 4.83 4.26 4.58 11.77 10.75 10.51 14.26 15.09 15.72 3.98 9.37 3.70 38.77 36.00 39.74 6.33 4.90 6.06 4.05 5.28 5.76 10.61 11.38 10.98 17.78 14.44 16.94 26.96 24.21 25.50 6.70 7.20 7.39 16.19 13.62 14.41 4.07 3.39 3.70

50



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| T. Rowe Price Ltd Dur Infl Focus Bd Z | _ | 14.69 | 14.69 | - | _ |
| T. Rowe Price New Income Z | - | 14.68 | 29.37 | _ | - |
| 🕑 T. Rowe Price Value Z | _ | 7.70 | 37.07 | _ | _ |
| 🕑 T. Rowe Price Growth Stock Z | - | 6.77 | 43.85 | _ | _ |
| $ m egin{array}{c} & \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $ | - | 5.30 | 49.15 | - | - |
| T. Rowe Price Equity Index 500 Z | - | 4.45 | 53.60 | - | - |
| $ar{eta}$ T. Rowe Price Emerging Markets Bond Z | - | 4.00 | 57.60 | _ | _ |
| 🕑 T. Rowe Price US Treasury Money Z | - | 4.00 | 61.60 | _ | _ |
| 🕑 T. Rowe Price Dynamic Global Bond Z | _ | 3.97 | 65.57 | _ | _ |
| T. Rowe Price Overseas Stock Z | _ | 3.94 | 69.51 | _ | _ |

Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement | 2015 | TRFGX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 40% lower than the Target-Date 2015 category average.

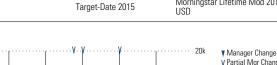
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

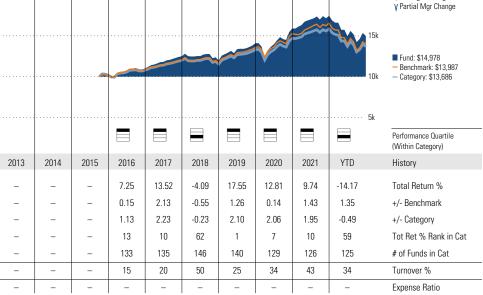
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



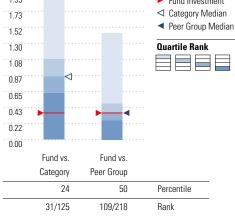


Morningstar Category



Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

0.16 0.93 Beta 1 05 R-Squared 96.15 97.12 12.34 11.51 Standard Deviation 10.85 Sharpe Ratio 0.16 0.07 0.08 Tracking Error 2.49 2.11 Information Ratio 0.41 0.06 Up Capture Ratio 105.37 91.66 Down Capture Ratio 99.03 90.60

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.17 | 15.45 | 15.61 |
| Price/Book Ratio | 2.47 | 2.29 | 2.46 |
| Avg Eff Duration | 5.49 | _ | 5.70 |

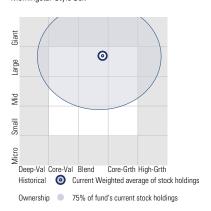
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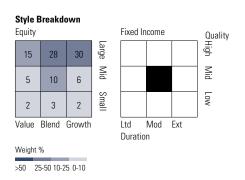


Morningstar Index Morningstar Lifetime Mod 2015 TR

T. Rowe Price Retirement | 2015 | TRFGX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Fund

34.24

4.25

11.76

14.26

3.97

38.77

6.32

4.03

10.64

17.78

26.99

6.70

16.21

4.08

Bmark

39.90

4.67

10.80

15.22

9.21

36.02

4.89

5.29

11.47

14.37

24.09

7.20

13.51

3.38

50

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.50 | 5.10 |
| Cash | 9.00 | 4.90 |
| Bonds | 44.31 | 51.08 |
| Non-US Stocks | 16.27 | 14.37 |
| US Stocks | 29.92 | 24.54 |
| Asset Class | Net % | Cat% |

Benchmark Category Average Fund Cat 34.93 4.92 10.67 15.85 3.49 () 40.02 6.06 5.80 10.98 17.18 25.04 7.21 14.24 3.59 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | _ | 14.28 | 14.28 | _ | _ |
| m lace T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 12.70 | 26.98 | _ | - |
| 🕀 T. Rowe Price Value Z | - | 8.29 | 35.27 | _ | - |
| m lacksim T. Rowe Price Growth Stock Z | - | 7.20 | 42.47 | _ | - |
| $oldsymbol{	heta}$ T. Rowe Price Intl Bd (USD Hdgd) Z | - | 5.15 | 47.62 | - | - |
| \supset T. Rowe Price Equity Index 500 Z | - | 4.66 | 52.28 | _ | _ |
| 🕀 T. Rowe Price Overseas Stock Z | - | 4.27 | 56.55 | _ | - |
| $oldsymbol{eta}$ T. Rowe Price US Treasury Money Z | - | 4.00 | 60.55 | - | - |
| m lacksim T. Rowe Price Dynamic Global Bond Z | - | 3.86 | 64.41 | _ | - |
| T. Rowe Price Emerging Markets Bond Z | _ | 3.85 | 68.26 | - | - |

Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

T. Rowe Price Retirement I 2020 I TRBRX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is
 36.21% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

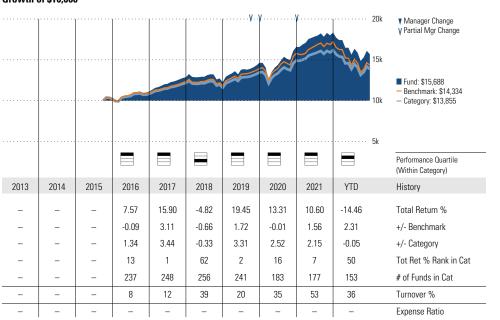
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



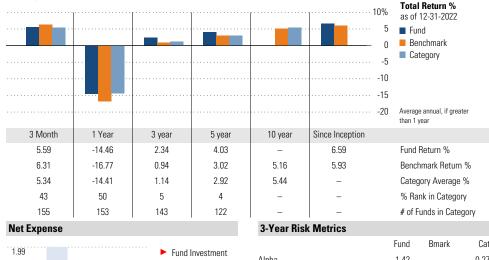


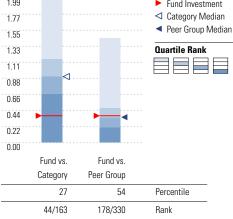
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD



Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Alpha 1.42 0.27 1 03 0.91 Beta R-Squared 95.59 96.66 12.59 Standard Deviation 13.33 11 69 Sharpe Ratio 0.17 0.07 0.08 Tracking Error 2.83 2.49 Information Ratio 0.50 0.13 Up Capture Ratio 104.49 90.94 Down Capture Ratio 96.45 89.35

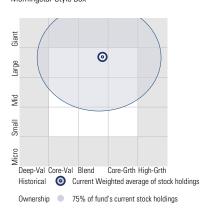
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.19 | 15.30 | 15.60 |
| Price/Book Ratio | 2.48 | 2.27 | 2.39 |
| Avg Eff Duration | 5.61 | - | 5.80 |

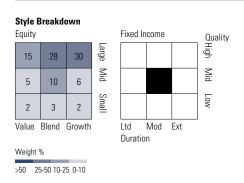
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T. Rowe Price Retirement I 2020 I TRBRX

Style Analysis as of 12-31-2022 Morningstar Style Box™





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.50 | 8.16 |
| Cash | 8.82 | 3.07 |
| Bonds | 41.11 | 48.18 |
| Non-US Stocks | 17.24 | 14.30 |
| US Stocks | 32.35 | 26.29 |
| Asset Class | Net % | Cat% |

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category

Target-Date 2020

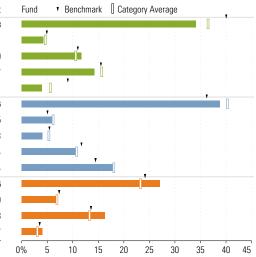
50

Sector Weighting as of 12-31-2022

0

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 34.15 | 39.89 | 36.48 | |
| æ. | Basic Materials | 4.21 | 4.78 | 4.61 | |
| ~ | Consumer Cyclical | 11.72 | 10.85 | 10.59 | |
| ц. | Financial Services | 14.27 | 15.37 | 15.67 | |
| ŵ | Real Estate | 3.95 | 8.89 | 5.61 | |
| ~~ | Sensitive | 38.76 | 36.08 | 40.26 | |
| đ | Communication Services | 6.30 | 4.91 | 6.15 | |
| • | Energy | 4.05 | 5.29 | 5.33 | |
| ¢ | Industrials | 10.63 | 11.56 | 10.74 | |
| | Technology | 17.78 | 14.32 | 18.04 | |
| - | Defensive | 27.09 | 24.01 | 23.25 | |
| F | Consumer Defensive | 6.72 | 7.20 | 6.90 | |
| ٠ | Healthcare | 16.26 | 13.43 | 13.28 | |
| 9 | Utilities | 4.11 | 3.38 | 3.07 | |
| | | | | | 0 |



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ∋ T. Rowe Price New Income Z | _ | 13.70 | 13.70 | - | _ |
| m lacksquare T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 10.71 | 24.41 | _ | - |
| Đ T. Rowe Price Value Z | - | 9.00 | 33.41 | _ | _ |
| $oldsymbol{eta}$ T. Rowe Price Growth Stock Z | - | 7.60 | 41.01 | _ | _ |
| igap T. Rowe Price Equity Index 500 Z | - | 5.29 | 46.30 | - | - |
| Đ T. Rowe Price Intl Bd (USD Hdgd) Z | - | 4.93 | 51.23 | - | - |
| Đ T. Rowe Price Overseas Stock Z | - | 4.50 | 55.73 | _ | _ |
| m lacksquare T. Rowe Price International Value Eq Z | - | 3.94 | 59.67 | _ | - |
| m lacksquare T. Rowe Price Dynamic Global Bond Z | - | 3.66 | 63.33 | _ | _ |
| | _ | 3.66 | 66.98 | _ | _ |

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement I 2025 I TRPHX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 39.06% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

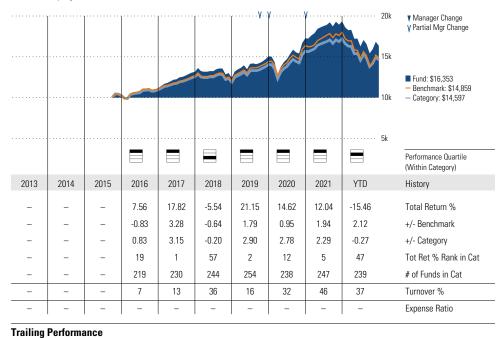
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



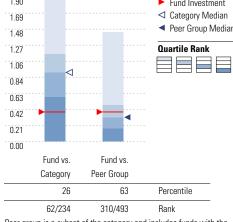


Morningstar Life

Morningstar Index Morningstar Lifetime Mod 2025 TR







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

0.91 R-Squared 96.16 97.41 Standard Deviation 14 68 13 79 12.71 Sharpe Ratio 0.20 0.08 0.10 Tracking Error 2.94 2.57 Information Ratio 0.59 0.20 Up Capture Ratio 109.97 92.41 Down Capture Ratio 100.98 90.14 **Portfolio Metrics**

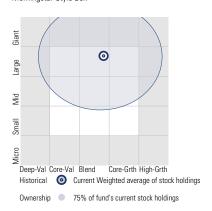
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.20 | 15.14 | 15.55 |
| Price/Book Ratio | 2.48 | 2.24 | 2.39 |
| Avg Eff Duration | 5.95 | - | - |

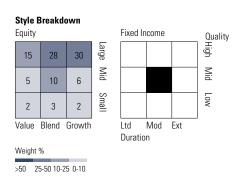
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T. Rowe Price Retirement I 2025 I TRPHX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Fund

34.17

4.22

11.73

14.27

3.95

38.78

6.30

4.06

10.64

17.78

27.05

6.72

16.25

4.08

Bmark

39.82

4.87

10.90

15.51

8.54

36.22

4.95

5.31

11.67

14.29

23.96

7.22

13.35

3.39

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

ŵ.

A

L

ŵ

~

đ

Energy

¢

Utilities

| Ouloi | | |
|---------------|-------|-------|
| Other | 0.43 | 10.46 |
| Cash | 9.02 | 3.29 |
| Bonds | 34.23 | 41.59 |
| Non-US Stocks | 19.89 | 15.36 |
| US Stocks | 36.42 | 29.29 |
| Asset Class | Net % | Cat% |

Benchmark Category Average Fund Cat 36.05 4.53 10.42 15.57 5.53 40.28 6.20 5.32 10.67 18.09 23.66 7.04 13.42 3.20 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ➔ T. Rowe Price New Income Z | _ | 12.21 | 12.21 | _ | _ |
| 🕀 T. Rowe Price Value Z | - | 10.27 | 22.49 | - | _ |
| m lacksim T. Rowe Price Growth Stock Z | - | 8.75 | 31.23 | _ | _ |
| m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 7.11 | 38.34 | _ | _ |
| \ominus T. Rowe Price Equity Index 500 Z | - | 6.00 | 44.35 | - | - |
| T. Rowe Price Overseas Stock Z | - | 5.12 | 49.46 | _ | - |
| m lacksim T. Rowe Price International Value Eq Z | - | 4.47 | 53.93 | _ | _ |
| $oldsymbol{ m eta}$ T. Rowe Price Intl Bd (USD Hdgd) Z | - | 4.37 | 58.31 | - | - |
| $oldsymbol{ m D}$ T. Rowe Price International Stock Z | - | 4.31 | 62.62 | - | - |
| T. Rowe Price US Treasury Money Z | _ | 3.46 | 66.08 | - | _ |

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2025 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2030 category average.

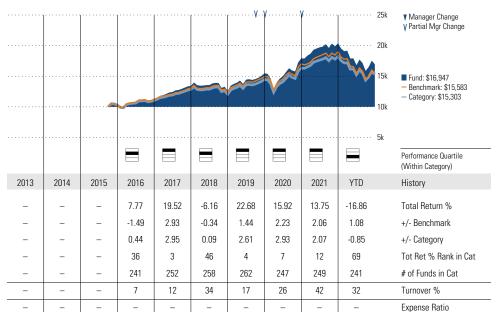
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



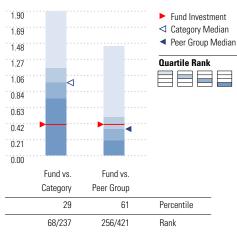


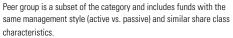
Morningstar Category

Target-Date 2030

Trailing Performance







Fund Bmark Cat Alpha 1.72 0.68 1 05 0.94 Beta _ R-Squared 97.78 98.23 Standard Deviation 16 23 15 26 14 47 Sharpe Ratio 0.22 0 1 1 0.15 Tracking Error 2.54 2.29 Information Ratio 0.68 0.32 Up Capture Ratio 110.73 96.78 Down Capture Ratio 102.79 93.56

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.21 | 14.98 | 15.88 |
| Price/Book Ratio | 2.48 | 2.21 | 2.49 |
| Avg Eff Duration | 6.70 | - | - |

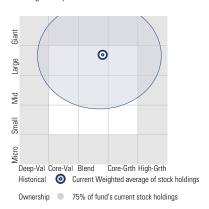
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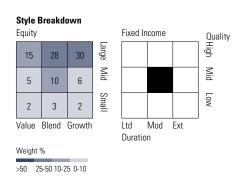


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement | 2030 | TRPCX

Style Analysis as of 12-31-2022 Morningstar Style Box™





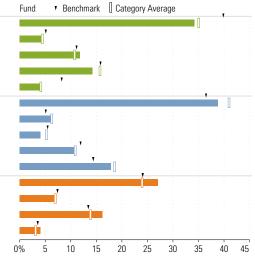
50 0

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 43.21 | 36.59 |
| Non-US Stocks | 23.71 | 17.80 |
| Bonds | 23.90 | 31.05 |
| Cash | 8.82 | 2.53 |
| Other | 0.36 | 12.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.16 | 39.72 | 35.05 | |
| æ. | Basic Materials | 4.20 | 4.97 | 4.44 | |
| | Consumer Cyclical | 11.77 | 10.99 | 10.75 | |
| H | Financial Services | 14.24 | 15.68 | 15.72 | |
| ŵ | Real Estate | 3.95 | 8.08 | 4.14 | |
| Vvr | Sensitive | 38.82 | 36.34 | 40.98 | |
| đ | Communication Services | 6.31 | 4.97 | 6.27 | |
| 0 | Energy | 4.06 | 5.33 | 5.25 | |
| ¢ | Industrials | 10.63 | 11.78 | 10.87 | |
| | Technology | 17.82 | 14.26 | 18.59 | |
| - | Defensive | 27.02 | 23.94 | 23.97 | |
| | Consumer Defensive | 6.72 | 7.26 | 7.01 | |
| ٠ | Healthcare | 16.24 | 13.29 | 13.85 | |
| 2 | Utilities | 4.06 | 3.39 | 3.11 | |
| | | | | | 00/ |



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z | _ | 12.18 | 12.18 | _ | _ |
| 🕀 T. Rowe Price Growth Stock Z | - | 10.49 | 22.67 | - | - |
| 🕀 T. Rowe Price New Income Z | _ | 9.76 | 32.42 | _ | - |
| \supset T. Rowe Price Equity Index 500 Z | _ | 7.14 | 39.56 | _ | - |
| m f D T. Rowe Price Overseas Stock Z | - | 6.13 | 45.70 | - | - |
| 🕀 T. Rowe Price International Value Eq Z | _ | 5.32 | 51.01 | _ | - |
| m lacksim T. Rowe Price International Stock Z | _ | 5.18 | 56.19 | _ | - |
| 🕀 T. Rowe Price Real Assets Z | _ | 3.53 | 59.72 | _ | - |
| m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 3.52 | 63.24 | _ | - |
| 🕀 T. Rowe Price US Trs Long-Term Idx Z | _ | 3.46 | 66.70 | - | _ |

Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2030 TR USD Morningstar Category Target-Date 2030

T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Target-Date 2035 category average.

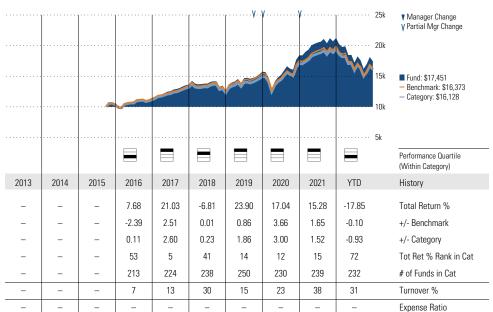
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



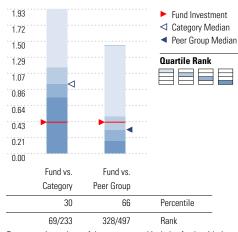


Morningstar Category

Target-Date 2035

Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Bmark Cat Alpha 1.51 0.75 0.96 Beta 1.03 _ R-Squared 98.77 98.60 Standard Deviation 17 54 16 88 16.36 Sharpe Ratio 0.23 0.15 0.19 Tracking Error 2.03 2.15 Information Ratio 0.76 0.38 Up Capture Ratio 107.51 99.09 Down Capture Ratio 101.22 95.91

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.19 | 14.82 | 15.66 |
| Price/Book Ratio | 2.48 | 2.18 | 2.41 |
| Avg Eff Duration | 7.38 | _ | - |

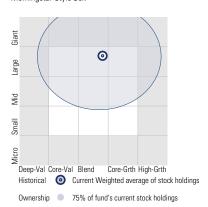
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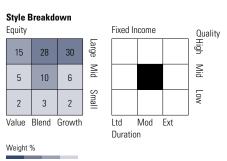


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

T. Rowe Price Retirement | 2035 | TRPJX

Style Analysis as of 12-31-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2022

| 0 | 50 | 100 |
|---|----|-----|

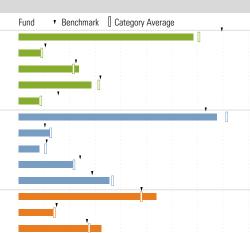
Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|------------|------------------------|-------|-------|-------|-----------|
| Դ | Cyclical | 34.19 | 39.62 | 35.28 | |
| æ. | Basic Materials | 4.23 | 5.09 | 4.53 | |
| | Consumer Cyclical | 11.75 | 11.07 | 10.72 | |
| ц. | Financial Services | 14.25 | 15.85 | 15.69 | |
| ŵ | Real Estate | 3.96 | 7.61 | 4.34 | |
| ₩ r | Sensitive | 38.80 | 36.48 | 40.73 | |
| G | Communication Services | 6.31 | 5.00 | 6.28 | |
| 0 | Energy | 4.07 | 5.34 | 5.25 | |
| ¢ | Industrials | 10.63 | 11.89 | 10.82 | |
| | Technology | 17.79 | 14.25 | 18.38 | |
| - | Defensive | 27.01 | 23.90 | 24.00 | |
| F | Consumer Defensive | 6.73 | 7.28 | 7.02 | |
| ٠ | Healthcare | 16.23 | 13.23 | 13.79 | |
| 9 | Utilities | 4.05 | 3.39 | 3.19 |) |
| | | | | | 0% |

% Net Asset

14.01



Morningstar Sector

10 15 20 25 30 35 40 45

YTD Return %

5

Cumulative %

14.01

Name Maturity Date ① T. Rowe Price Value Z

| - | 12.02 | 26.03 | | |
|---|---------------------------------|--|--|--|
| - | 8.21 | 34.24 | | |
| - | 7.16 | 41.40 | | |
| - | 6.33 | 47.73 | | |
| - | 6.16 | 53.89 | | |
| - | 5.97 | 59.86 | | |
| - | 4.09 | 63.95 | | |
| - | 3.86 | 67.81 | | |
| - | 3.26 | 71.07 | | |
| | - - - - - - - | - 8.21 - 7.16 - 6.33 - 6.16 - 5.97 - 4.09 - 3.86 | - 8.21 34.24 - 7.16 41.40 - 6.33 47.73 - 6.16 53.89 - 5.97 59.86 - 4.09 63.95 - 3.86 67.81 | - 8.21 34.24 - - - 7.16 41.40 - - - 6.33 47.73 - - - 6.16 53.89 - - - 5.97 59.86 - - - 4.09 63.95 - - - 3.86 67.81 - - |

Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

| | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.26 | 10.60 |
| Cash | 7.97 | 2.82 |
| Bonds | 14.21 | 20.95 |
| Non-US Stocks | 27.45 | 22.64 |
| US Stocks | 50.11 | 42.99 |
| Asset Class | Net % | Cat% |

T. Rowe Price Retirement I 2040 I TRPDX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 35.82% lower than the Target-Date 2040 category average.

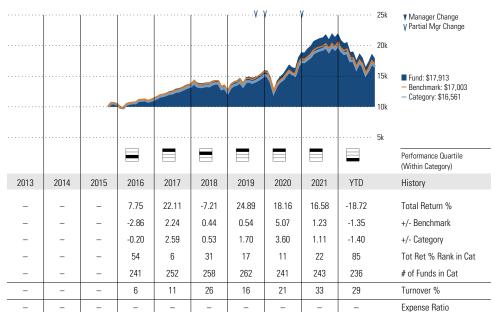
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



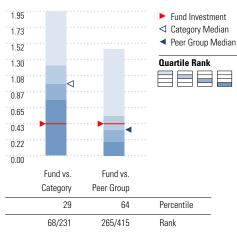


Morningstar Category

Target-Date 2040

Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Bmark Cat Alpha 1.27 0.66 0.97 Beta 1 01 _ R-Squared 98.91 98.66 Standard Deviation 18 69 18.32 17 80 Sharpe Ratio 0.25 0 18 0.21 Tracking Error 1.97 2.24 Information Ratio 0.66 0.32 Up Capture Ratio 105.15 99.40 Down Capture Ratio 100.28 96.89

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.19 | 14.67 | 15.50 |
| Price/Book Ratio | 2.48 | 2.15 | 2.39 |
| Avg Eff Duration | 7.70 | _ | - |

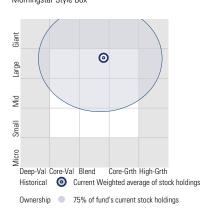
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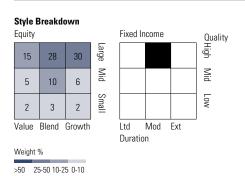


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

T. Rowe Price Retirement I 2040 I TRPDX

Style Analysis as of 12-31-2022 Morningstar Style Box™





| Other | | |
|---------------|-------|-------|
| 0.1 | 0.19 | 9.88 |
| Cash | 7.20 | 1.88 |
| Bonds | 6.29 | 13.20 |
| Non-US Stocks | 30.31 | 26.05 |
| US Stocks | 56.01 | 48.99 |
| Asset Class | Net % | Cat% |

Morningstar Category

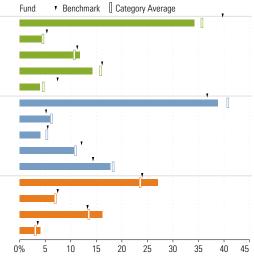
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.17 | 39.59 | 35.67 | |
| æ. | Basic Materials | 4.21 | 5.18 | 4.55 | |
| A | Consumer Cyclical | 11.76 | 11.13 | 10.69 | |
| | Financial Services | 14.24 | 16.00 | 15.83 | |
| ŵ | Real Estate | 3.96 | 7.28 | 4.60 | |
| V. | Sensitive | 38.81 | 36.57 | 40.74 | |
| | Communication Services | 6.31 | 5.03 | 6.21 | |
| | Energy | 4.07 | 5.35 | 5.32 | |
| \$ | Industrials | 10.63 | 11.97 | 10.92 | |
| | Technology | 17.80 | 14.22 | 18.29 | |
| - | Defensive | 27.02 | 23.84 | 23.59 | |
| | Consumer Defensive | 6.73 | 7.30 | 7.00 | |
| ٠ | Healthcare | 16.24 | 13.14 | 13.53 | |
| 2 | Utilities | 4.05 | 3.40 | 3.06 | |
| | | | | | 0 |



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Đ T. Rowe Price Value Z | _ | 15.50 | 15.50 | _ | _ |
| m lacksquare T. Rowe Price Growth Stock Z | - | 13.32 | 28.82 | - | - |
| Đ T. Rowe Price Equity Index 500 Z | - | 9.14 | 37.97 | - | _ |
| Đ T. Rowe Price Overseas Stock Z | - | 7.92 | 45.89 | - | _ |
| $ onumber {f D} onumber$ T. Rowe Price International Value Eq Z | - | 6.82 | 52.71 | - | - |
| 🕀 T. Rowe Price International Stock Z | - | 6.55 | 59.26 | - | - |
| Đ T. Rowe Price Real Assets Z | - | 4.51 | 63.76 | - | _ |
| Đ T. Rowe Price US Large-Cap Core Z | - | 4.27 | 68.04 | - | _ |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | - | 3.63 | 71.67 | - | - |
| Đ T. Rowe Price Mid-Cap Value Z | _ | 3.36 | 75.03 | _ | _ |

Total Holdings 31

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement I 2045 I TRPKX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 34.33% lower than the Target-Date 2045 category average.

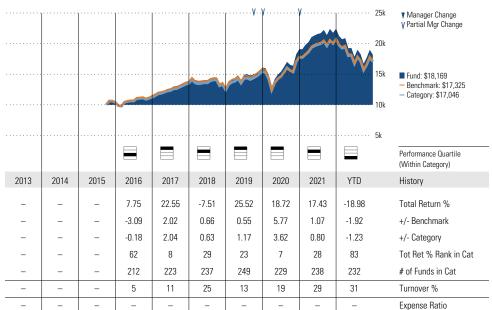
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



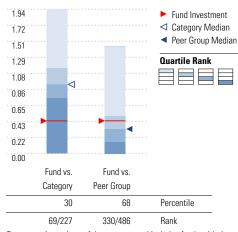


Morningstar Category

Target-Date 2045

Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

of Funds in Category Fund Bmark Cat Alpha 1.21 0.60 0.97 Beta 1 00 _ R-Squared 98.89 98.58 Standard Deviation 19.34 19.22 18 72 Sharpe Ratio 0.26 0 20 0.23 Tracking Error 2.04 2.33 Information Ratio 0.60 0.27 Up Capture Ratio 103.62 99.79 Down Capture Ratio 99.22 97.67

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.18 | 14.54 | 15.52 |
| Price/Book Ratio | 2.47 | 2.13 | 2.38 |
| Avg Eff Duration | 8.16 | - | - |

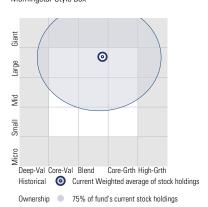
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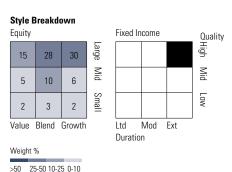


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement I 2045 I TRPKX

Style Analysis as of 12-31-2022 Morningstar Style Box™





>30 23-30 10-23 0-10

Top 10 Holdings as of 12-31-2022

| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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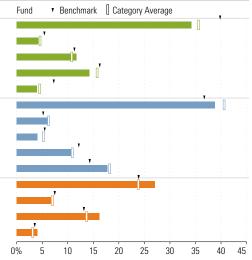
Asset Class Net % Cat% US Stocks 59.26 51.87 Non-US Stocks 31.95 28.18 Bonds 2.11 7.40 Cash 6.55 2.14 Other 0.14 10.41 Total 100.00 100.00

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Fund Fund Bmark Cat Cyclical 34.17 39.68 35.58 4.57 **Basic Materials** 4.21 5.28 Consumer Cyclical 11.74 11.16 10.77 **Financial Services** 14.27 16.12 15.74 Real Estate 3.95 7.12 4.50 Sensitive 38.79 36.58 40.60 **Communication Services** 6.31 5.05 6.24 5.25 Energy 4.08 5.35 Industrials 10.64 12.02 10.90 17.76 Technology 14.16 18.21 27.02 23.73 23.82 Defensive **Consumer Defensive** 6.73 7.31 7.02 Healthcare 16.24 13.02 13.68 Utilities 4.05 3.40 3.12



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | - | 16.37 | 16.37 | _ | _ |
| T. Rowe Price Growth Stock Z | - | 13.94 | 30.31 | - | - |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 9.74 | 40.05 | - | - |
| ⊕ T. Rowe Price Overseas Stock Z | - | 8.34 | 48.39 | - | - |
| \oplus T. Rowe Price International Value Eq Z | - | 7.24 | 55.63 | - | - |
| ⊕ T. Rowe Price International Stock Z | _ | 6.89 | 62.52 | - | - |
| ① T. Rowe Price Real Assets Z | - | 4.72 | 67.24 | - | - |
| ⊕ T. Rowe Price US Large-Cap Core Z | - | 4.47 | 71.71 | - | - |
| ⊕ T. Rowe Price Mid-Cap Growth Z | - | 3.72 | 75.43 | - | - |
| ⊕ T. Rowe Price Mid-Cap Value Z | - | 3.57 | 79.00 | - | - |

Total Holdings 24

 \oplus Increase \ominus Decrease R New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 33.82% lower than the Target-Date 2050 category average.

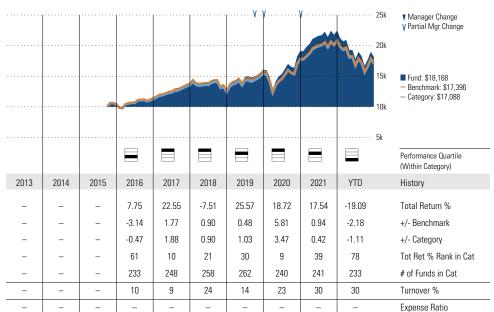
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

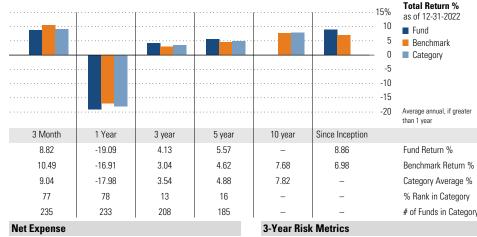


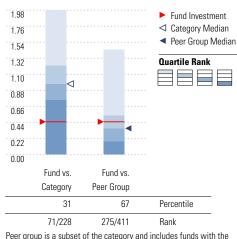


Morningstar Category

Target-Date 2050

Trailing Performance





| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics. |

of Funds in Category Fund Bmark Cat Alpha 1.09 0.54 0.99 0.97 Beta _ R-Squared 98.81 98.50 Standard Deviation 19 45 19 56 19 14 Sharpe Ratio 0.26 0.21 0.23 Tracking Error 2.14 2.37 Information Ratio 0.51 0.23 Up Capture Ratio 102.61 100.31 Down Capture Ratio 98.74 98.47

| Portfolio Metrics | | | | | | |
|----------------------|-------|-------|-------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Price/Earnings Ratio | 17.18 | 14.42 | 15.55 | | | |
| Price/Book Ratio | 2.48 | 2.11 | 2.38 | | | |
| Avg Eff Duration | 7.17 | _ | - | | | |

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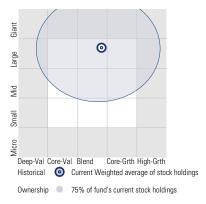
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

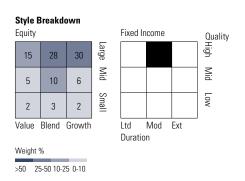


T. Rowe Price Retirement I 2050 I TRPMX

Style Analysis as of 12-31-2022







50 100 0

| 6.30 0.14 | 1.99 9.48 |
|--------------|----------------|
| 6.30 | 1.99 |
| | |
| 0.89 | 5.08 |
| 32.44 | 28.82 |
| 60.23 | 54.64 |
| Net % | Cat% |
| | 60.23 32.44 |

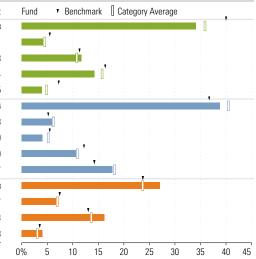
Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.15 | 39.86 | 35.88 | |
| æ. | Basic Materials | 4.20 | 5.36 | 4.51 | |
| 4 | Consumer Cyclical | 11.74 | 11.18 | 10.78 | |
| ц <u>е</u> | Financial Services | 14.27 | 16.21 | 15.74 | |
| ŵ | Real Estate | 3.94 | 7.11 | 4.85 | |
| w | Sensitive | 38.80 | 36.56 | 40.44 | |
| đ | Communication Services | 6.32 | 5.06 | 6.18 | |
| 0 | Energy | 4.08 | 5.36 | 5.19 | |
| ₽ | Industrials | 10.62 | 12.06 | 10.90 | |
| | Technology | 17.78 | 14.08 | 18.17 | |
| → | Defensive | 27.02 | 23.58 | 23.68 | |
| F | Consumer Defensive | 6.73 | 7.30 | 6.97 | |
| ٠ | Healthcare | 16.24 | 12.89 | 13.63 | |
| 2 | Utilities | 4.05 | 3.39 | 3.08 | |
| | | | | | 00/ |



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z | _ | 16.63 | 16.63 | _ | _ |
| Đ T. Rowe Price Growth Stock Z | - | 14.20 | 30.83 | _ | - |
| Đ T. Rowe Price Equity Index 500 Z | - | 9.98 | 40.81 | _ | - |
| 🕀 T. Rowe Price Overseas Stock Z | - | 8.47 | 49.28 | _ | - |
| \oplus T. Rowe Price International Value Eq Z | - | 7.35 | 56.63 | - | - |
| \oplus T. Rowe Price International Stock Z | - | 7.02 | 63.65 | - | - |
| 🕀 T. Rowe Price Real Assets Z | - | 4.78 | 68.42 | _ | - |
| $oldsymbol{eta}$ T. Rowe Price US Large-Cap Core Z | - | 4.53 | 72.95 | - | - |
| $oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z | - | 3.76 | 76.70 | - | - |
| 🕀 T. Rowe Price Mid-Cap Value Z | _ | 3.61 | 80.31 | - | _ |

Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



T. Rowe Price Retirement I 2055 I TRPNX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 32.35% lower than the Target-Date 2055 category average.

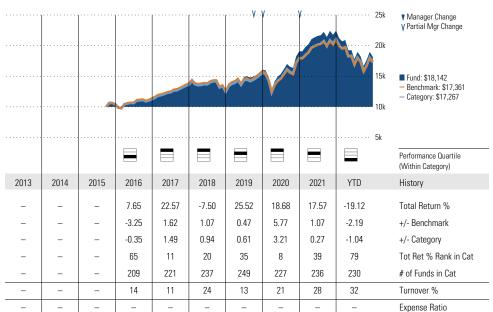
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

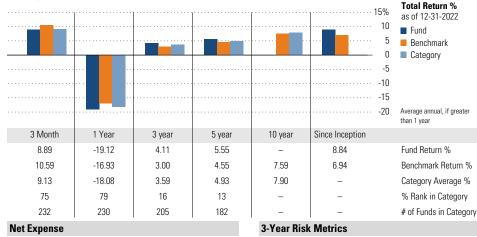


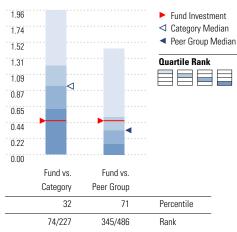


Morningstar Category

Target-Date 2055

Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund Bmark Cat Alpha 1.11 0.60 0.97 Beta 0.99 _ R-Squared 98.75 98.44 Standard Deviation 19 48 19.64 19.28 Sharpe Ratio 0.26 0 20 0.23 Tracking Error 2.20 2.41 Information Ratio 0.51 0.25 Up Capture Ratio 102.29 100.91 Down Capture Ratio 98.31 98.86

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.18 | 14.31 | 15.34 |
| Price/Book Ratio | 2.48 | 2.08 | 2.33 |
| Avg Eff Duration | 7.18 | _ | - |

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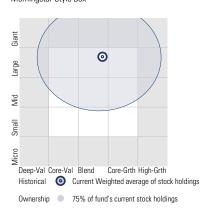


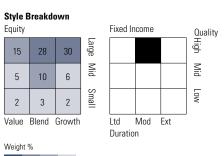
Morningstar Index Morningstar Lifetime Mod 2055 TR USD



T. Rowe Price Retirement I 2055 I TRPNX

Style Analysis as of 12-31-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

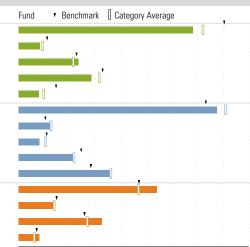
Top 10 Holdings as of 12-31-2022

| | - | |
|---|----|-----|
| | | |
| | | |
| 0 | 50 | 100 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|--------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.14 | 40.09 | 36.07 | |
| æ. | Basic Materials | 4.19 | 5.43 | 4.70 | |
| | Consumer Cyclical | 11.73 | 11.19 | 10.70 | |
| цф. | Financial Services | 14.28 | 16.29 | 15.76 | |
| ŵ | Real Estate | 3.94 | 7.18 | 4.91 | |
| \sim | Sensitive | 38.81 | 36.50 | 40.48 | |
| đ | Communication Services | 6.32 | 5.08 | 6.33 | |
| 0 | Energy | 4.09 | 5.34 | 5.30 | |
| Ф | Industrials | 10.63 | 12.09 | 10.81 | |
| | Technology | 17.77 | 13.99 | 18.04 | |
| - | Defensive | 27.05 | 23.41 | 23.45 | |
| E | Consumer Defensive | 6.74 | 7.28 | 6.95 | |
| ٠ | Healthcare | 16.25 | 12.75 | 13.44 | |
| 2 | Utilities | 4.06 | 3.38 | 3.06 | |
| | | | | | 00/ |



10 15 20 25 30 35 0% 5

Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector ① T. Rowe Price Value Z 16.77 16.77 ⊕ T. Rowe Price Growth Stock Z 14.24 31.01 ⊕ T. Rowe Price Equity Index 500 Z 10.14 41.15 ⊕ T. Rowe Price Overseas Stock Z 8.45 49.60 \oplus T. Rowe Price International Value Eq Z 7.45 57.05 _ _ ⊕ T. Rowe Price International Stock Z 6.97 64.02 ⊕ T. Rowe Price Real Assets Z 4.75 68.78 \oplus T. Rowe Price US Large-Cap Core Z 4.51 73.29 ⊕ T. Rowe Price Mid-Cap Growth Z 3.75 77.04 ⊕ T. Rowe Price Mid-Cap Value Z 3.64 80.68

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



40 45

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.13 | 8.15 |
| Cash | 5.86 | 1.45 |
| Bonds | 0.89 | 4.37 |
| Non-US Stocks | 32.48 | 31.50 |
| US Stocks | 60.62 | 54.52 |
| Asset Class | Net % | Cat% |
| | | |

T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 32.35% lower than the Target-Date 2060 category average.

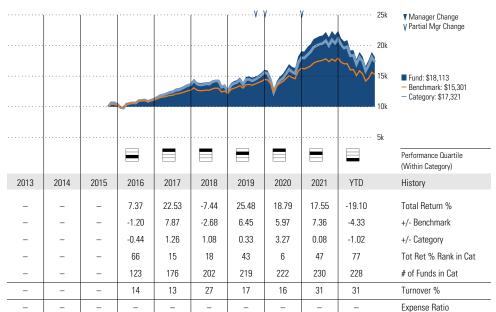
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



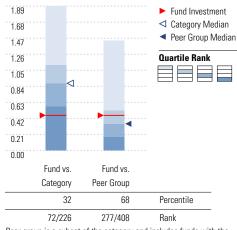


Morningstar Category

Target-Date 2060

Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund **Bmark** Cat Alpha 1.95 1.40 1 39 1 39 Beta R-Squared 97.49 97.51 Standard Deviation 19 48 13 80 19.38 Sharpe Ratio 0.26 0 15 0.23 Tracking Error 6.25 6.19 Information Ratio 0.35 0.27 Up Capture Ratio 148.46 147.22 Down Capture Ratio 139.60 141.29

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.18 | 14.25 | 15.56 |
| Price/Book Ratio | 2.47 | 2.06 | 2.39 |
| Avg Eff Duration | 7.15 | - | - |

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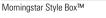


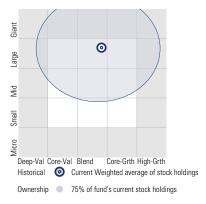
Morningstar Index

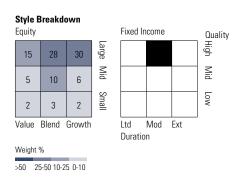
Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2060 | TRPLX

Style Analysis as of 12-31-2022







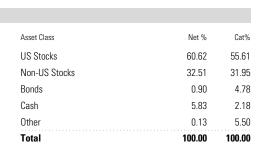
Top 10 Holdings as of 12-31-2022

| 0 . | 50 | 100 |
|-----|----|-----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.14 | 40.07 | 35.75 |
| æ. | Basic Materials | 4.19 | 5.43 | 4.73 |
| A | Consumer Cyclical | 11.74 | 11.02 | 10.92 |
| цф | Financial Services | 14.28 | 16.47 | 15.50 |
| ŵ | Real Estate | 3.93 | 7.15 | 4.60 |
| \sim | Sensitive | 38.81 | 35.93 | 40.48 |
| | Communication Services | 6.32 | 5.20 | 6.37 |
| • | Energy | 4.09 | 5.40 | 5.27 |
| Ф | Industrials | 10.63 | 11.52 | 10.84 |
| | Technology | 17.77 | 13.81 | 18.00 |
| - | Defensive | 27.04 | 24.00 | 23.79 |
| | Consumer Defensive | 6.73 | 7.49 | 6.98 |
| ٠ | Healthcare | 16.25 | 12.82 | 13.81 |
| 2 | Utilities | 4.06 | 3.69 | 3.00 |
| | | | | |

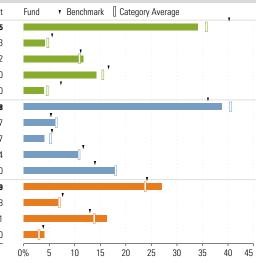


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | _ | 16.76 | 16.76 | _ | _ |
| \oplus T. Rowe Price Growth Stock Z | - | 14.27 | 31.03 | - | - |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 10.11 | 41.14 | - | - |
| ⊕ T. Rowe Price Overseas Stock Z | - | 8.49 | 49.63 | - | - |
| \oplus T. Rowe Price International Value Eq Z | - | 7.44 | 57.07 | - | - |
| T. Rowe Price International Stock Z | _ | 6.96 | 64.03 | _ | _ |
| ⊕ T. Rowe Price Real Assets Z | - | 4.76 | 68.79 | - | - |
| ⊕ T. Rowe Price US Large-Cap Core Z | - | 4.51 | 73.31 | - | - |
| ⊕ T. Rowe Price Mid-Cap Growth Z | - | 3.75 | 77.05 | _ | - |
| ⊕ T. Rowe Price Mid-Cap Value Z | _ | 3.64 | 80.70 | _ | - |

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.68 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

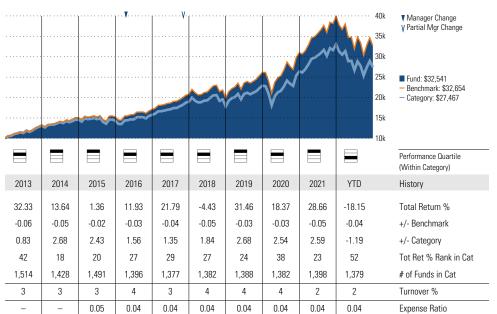
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

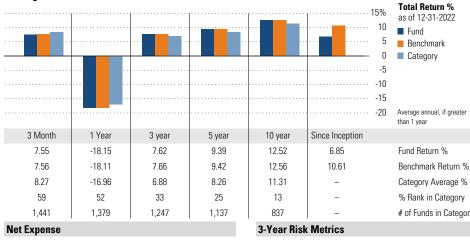
ESG Metrics

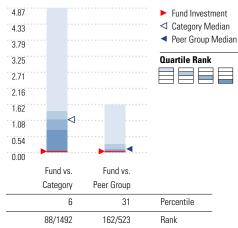
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta _ 100.00 **R-Squared** 95.98 Standard Deviation 21 17 21 16 20.73 Sharpe Ratio 0 41 0 41 0.36 Tracking Error 0.01 3.95 Information Ratio -3.96 -0.83 Up Capture Ratio 99.95 94.55 Down Capture Ratio 100.07 96.96

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.04 19.03 18.29 Price/Book Ratio 3.59 3.59 4.14 Geom Avg Mkt Cap \$B 161 35 161 22 211 02 ROE 31.18 31.17 36.63

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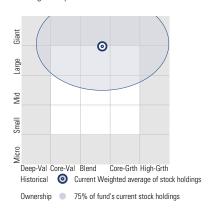
Morningstar Index

S&P 500 TR USD

Morningstar Category

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2022 Morningstar Style Box™









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ige > Apple Inc | 6.03 | 6.03 | -26.32 | Technology |
| € Microsoft Corp | 5.55 | 11.58 | -27.94 | Technology |
| \oplus Amazon.com Inc | 2.31 | 13.90 | -49.62 | Consumer Cyclical |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.73 | 15.63 | 3.31 | Financial Services |
| \oplus Alphabet Inc Class A | 1.64 | 17.26 | -39.09 | Communication Svc |
| 🕀 UnitedHealth Group Inc | 1.54 | 18.80 | 6.86 | Healthcare |
| ightarrow Alphabet Inc Class C | 1.46 | 20.26 | -38.67 | Communication Svc |
| Đ Johnson & Johnson | 1.43 | 21.69 | 5.86 | Healthcare |
| ∋ Exxon Mobil Corp | 1.41 | 23.10 | 86.06 | Energy |
| \oplus JPMorgan Chase & Co | 1.22 | 24.32 | -12.79 | Financial Services |
| € NVIDIA Corp | 1.13 | 25.45 | -50.26 | Technology |
| Đ Procter & Gamble Co | 1.12 | 26.57 | -5.14 | Consumer Defensive |
| $oldsymbol{eta}$ Visa Inc Class A | 1.05 | 27.62 | -3.40 | Financial Services |
| € Tesla Inc | 1.03 | 28.64 | -65.03 | Consumer Cyclical |
| \oplus The Home Depot Inc | 1.00 | 29.65 | -22.06 | Consumer Cyclical |

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

Total Holdings 509

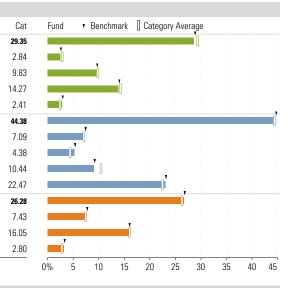
 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 98.54 94.79 Non-US Stocks 1.12 2.81 Bonds 0.00 0.84 Cash 0.33 0.45 0.00 Other 1.10 Total 100.00 100.00



Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.92 years.

Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

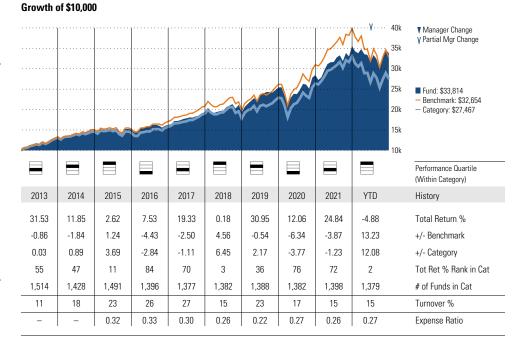
Net Expense: The fund's expense ratio of 0.27 is 64.94% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

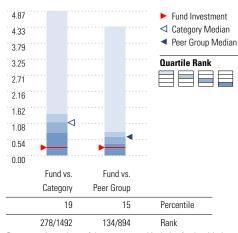
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |



Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.41 -0.68 0.96 Beta 0.81 _ **R-Squared** 89.05 95.98 Standard Deviation 18.06 21 16 20.73 Sharpe Ratio 0.57 0 41 0.36 Tracking Error 7.26 3.95 Information Ratio 0.32 -0.83 Up Capture Ratio 88.42 94.55 Down Capture Ratio 78.07 96.96

Portfolio Metrics Fund Bmark

| Price/Earnings Ratio | 23.69 | 19.03 | 18.29 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 6.15 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 156.30 | 161.22 | 211.02 |
| ROE | 37.50 | 31.17 | 36.63 |
| | | | |

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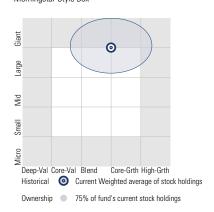
Cat

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard Dividend Growth Inv VDIGX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ige > TJX Companies Inc | 4.01 | 4.01 | 6.36 | Consumer Cyclical |
| UnitedHealth Group Inc | 3.96 | 7.97 | 6.86 | Healthcare |
| Northrop Grumman Corp | 3.52 | 11.49 | 42.71 | Industrials |
| Honeywell International Inc | 3.51 | 15.00 | 4.68 | Industrials |
| Nike Inc Class B | 3.27 | 18.27 | -29.04 | Consumer Cyclical |
| Stryker Corp | 3.18 | 21.45 | -7.51 | Healthcare |
| ightarrow Colgate-Palmolive Co | 3.15 | 24.60 | -5.50 | Consumer Defensive |
| McDonald's Corp | 2.97 | 27.58 | 0.42 | Consumer Cyclical |
| PepsiCo Inc | 2.90 | 30.48 | 6.61 | Consumer Defensive |
| Procter & Gamble Co | 2.89 | 33.37 | -5.14 | Consumer Defensive |
| Johnson & Johnson | 2.75 | 36.12 | 5.86 | Healthcare |
| Marsh & McLennan Companies Inc | 2.74 | 38.86 | -3.50 | Financial Services |
| Linde PLC | 2.73 | 41.59 | -4.49 | Basic Materials |
| Visa Inc Class A | 2.69 | 44.29 | -3.40 | Financial Services |
| Raytheon Technologies Corp | 2.61 | 46.89 | 19.78 | Industrials |

Total Holdings 49

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | Bench | mark | Categ | jory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|---------------------------|------|-------|----------|-------|---|
| Դ | Cyclical | 34.24 | 28.72 | 29.35 | | | | | | 0 | |
| ŵ. | Basic Materials | 5.04 | 2.46 | 2.84 |] | | | | | | |
| æ | Consumer Cyclical | 12.50 | 9.56 | 9.83 | | 0 | | | | | |
| цů, | Financial Services | 13.93 | 13.89 | 14.27 | _ | | | | | | |
| ŵ | Real Estate | 2.77 | 2.81 | 2.41 | | | | | | | |
| w | Sensitive | 31.20 | 44.59 | 44.38 | | _ | | | | | |
| d | Communication Services | 0.00 | 7.28 | 7.09 | | ľ | | | | | |
| 0 | Energy | 0.00 | 5.23 | 4.38 | | 0 | | | | | |
| Ф | Industrials | 23.84 | 9.06 | 10.44 | | 0 | | | | | |
| | Technology | 7.36 | 23.02 | 22.47 | | | | | 1 | | |
| → | Defensive | 34.55 | 26.69 | 26.28 | | | | | | - | |
| F | Consumer Defensive | 15.57 | 7.61 | 7.43 | | | | | | | |
| ٠ | Healthcare | 18.98 | 15.90 | 16.05 | | |) | | | | |
| Ç | Utilities | 0.00 | 3.18 | 2.80 | [| | | | | | |
| | | | | | 0% | 5 10 | 15 | 20 | 25 | 30 | 3 |

Morningstar Category 📕 Large Blend

Morningstar Index S&P 500 TR USD

Asset Class Net % Cat% 87.92 US Stocks 94.79 Non-US Stocks 9.11 2.81 Bonds 0.00 0.84 Cash 2.97 0.45 Other 0.00 1.10 Total 100.00 100.00



35 40 45

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

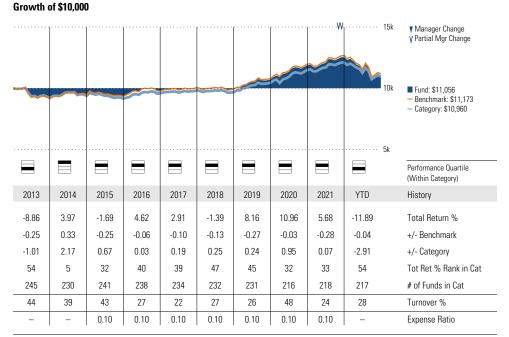
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

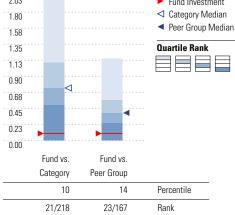


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| 43 | — | % Rank in Category | | | | |
|-----------------|---------|--------------------|------------------------|-------|--|--|
| 138 | - | # of | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -0.07 | - | 0.15 | | |
| Beta | | 0.97 | - | 0.92 | | |
| R-Squared | | 99.49 | - | 88.43 | | |
| Standard Devia | tion | 6.84 | 7.01 | 6.90 | | |
| Sharpe Ratio | | 0.07 | 0.08 | 0.11 | | |
| Tracking Error | | 0.52 | - | 2.51 | | |
| Information Rat | io | -0.20 | - | -0.22 | | |
| Up Capture Rati | 0 | 96.37 | - | 92.15 | | |
| Down Capture F | latio | 97.08 | - | 90.88 | | |
| | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.54 | 4.52 | 5.55 |
| Avg Eff Maturity | 7.10 | - | 6.37 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2022



50 100 0

| 95.95 4.05 0.00 | 97.04 2.15 0.70 |
|-----------------------|-----------------------|
| 95.95 | 97.04 |
| | |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.12 |
| Net % | Cat% |
| | 0.00 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| Fund | Bmark | Cat |
|-------|---|---|
| 95.88 | 0.00 | 88.32 |
| 0.00 | 99.60 | 3.60 |
| 0.00 | 0.00 | 1.66 |
| 0.00 | 0.00 | 2.25 |
| 0.00 | 0.00 | 0.50 |
| 0.00 | 0.00 | 0.15 |
| 0.00 | 0.00 | 0.14 |
| 4.12 | 0.40 | 3.38 |
| | 95.88 0.00 0.00 0.00 0.00 0.00 0.00 | 95.88 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark [] Category Average |
|----------------------------|-------|-------|-------|------|--|
| Government | 95.86 | - | 89.94 | | la de la deservición |
| Treasury | 2.90 | - | 0.39 | | |
| Inflation – Protected | 92.96 | - | 84.49 | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | | |
| Other Government Related | 0.00 | - | 4.97 | | |
| Corporate | 0.00 | - | 2.44 | 1 | |
| Corporate Bond | 0.00 | - | 2.29 | 10 | |
| Bank Loan | 0.00 | - | 0.15 | 0 | |
| Convertible | 0.00 | - | 0.00 | 0 | |
| Preferred | 0.00 | - | 0.00 | 0 | |
| Securitized | 0.00 | - | 3.50 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 |] | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | |
| Agency MBS CMO | 0.00 | - | 0.10 | [| |
| Non-Agency Residential MBS | 0.00 | - | 0.14 | 0 | |
| Commercial MBS | 0.00 | - | 0.39 | [| |
| Asset-Backed | 0.00 | _ | 2.29 | [| |
| Covered Bond | 0.00 | - | 0.15 |] | |
| Municipal | 0.00 | _ | 0.02 | | |
| Cash & Equivalents | 4.15 | - | 3.04 | | |
| Other | 0.00 | - | 1.07 | 0 | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | _ | 4.15 | 4.15 | - |
| ⊕ United States Treasury Notes | _ | 3.60 | 7.75 | - |
| igodot United States Treasury Notes | - | 3.30 | 11.05 | - |
| igodot United States Treasury Notes | _ | 3.30 | 14.35 | - |
| United States Treasury Notes | - | 3.29 | 17.64 | - |
| | _ | 3.13 | 20.77 | - |
| igodot United States Treasury Notes | _ | 3.02 | 23.79 | - |
| igodot United States Treasury Notes | _ | 2.98 | 26.78 | - |
| igodot United States Treasury Notes | - | 2.96 | 29.74 | - |
| ⊖ United States Treasury Notes | - | 2.95 | 32.69 | - |

Total Holdings 58

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.63 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

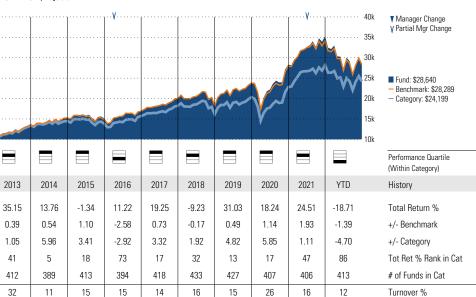
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance

0.08

0.06

0.05

0.05

0.05

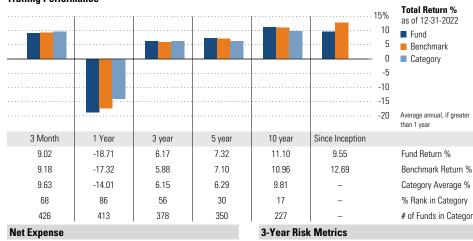
0.05

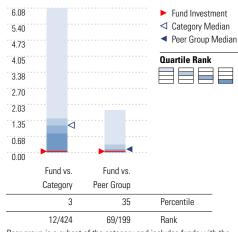
0.05

0.05

Expense Ratio

_





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| | | /* | | ., | |
|-------------------------|------|------------------------|-------|-------|--|
| 227 | - | # of Funds in Category | | | |
| 3-Year Risk Met | rics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 0.33 | - | -0.07 | |
| Beta | | 0.98 | - | 0.97 | |
| R-Squared | | 99.60 | - | 94.75 | |
| Standard Deviation | | 23.61 | 23.95 | 24.00 | |
| Sharpe Ratio | | 0.33 | 0.32 | 0.31 | |
| Tracking Error | | 1.55 | - | 5.53 | |
| Information Ratio | | 0.19 | - | -0.09 | |
| Up Capture Ratio | | 99.06 | - | 96.58 | |
| Down Capture Ratio | | 98.01 | - | 97.19 | |
| | | | | | |
| Dortfolio Motrio | ~ | | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.69 | 16.08 | 14.30 |
| Price/Book Ratio | 2.73 | 2.61 | 2.40 |
| Geom Avg Mkt Cap \$B | 22.38 | 17.19 | 9.63 |
| ROE | 20.41 | 20.02 | 19.85 |

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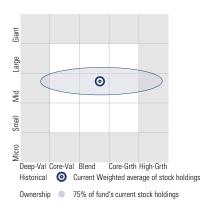


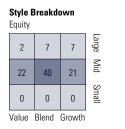
Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Weight %

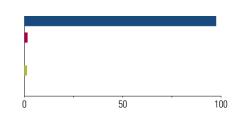
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| \ominus Centene Corp | 0.79 | 0.79 | -0.47 | Healthcare |
| | 0.77 | 1.56 | _ | - |
| ∋ Amphenol Corp Class A | 0.77 | 2.33 | -12.02 | Technology |
| igodolog Cadence Design Systems Inc | 0.75 | 3.08 | -13.80 | Technology |
| ∋ DexCom Inc | 0.74 | 3.82 | -15.64 | Healthcare |
| \ominus Motorola Solutions Inc | 0.73 | 4.55 | -3.95 | Technology |
| \ni Corteva Inc | 0.72 | 5.27 | 25.55 | Basic Materials |
| ∋ Devon Energy Corp | 0.68 | 5.95 | 51.37 | Energy |
| ∋ Arthur J. Gallagher & Co | 0.67 | 6.62 | 12.32 | Financial Services |
| € Realty Income Corp | 0.67 | 7.30 | -7.25 | Real Estate |
| ⊖ Hess Corp | 0.67 | 7.97 | 93.60 | Energy |
| ∋ Cintas Corp | 0.66 | 8.63 | 2.85 | Industrials |
| \ominus Microchip Technology Inc | 0.66 | 9.28 | -17.98 | Technology |
| \ominus IQVIA Holdings Inc | 0.65 | 9.93 | -27.38 | Healthcare |
| ⇒ Cheniere Energy Inc | 0.63 | 10.56 | 49.23 | Energy |

Total Holdings 351

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

15.39

15.77

20.95

4.03

10.90

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

13.28

17.18

23.70

4.30

12.13

7.27

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Cash Other | 0.00 1.15 0.00 | 0.05 1.65 0.42 |
|---------------|----------------------|----------------------|
| Cash | | |
| | 0.00 | 0.05 |
| Bonds | | |
| Non-US Stocks | 1.44 | 1.85 |
| US Stocks | 97.41 | 96.02 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

